



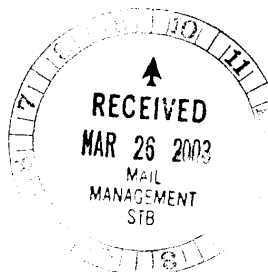
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RECORDATION NO. 21785-C FILED

MAR 26 '03

11-50AM

SURFACE TRANSPORTATION BOARD



March 25, 2003

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of February 18, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **CANADIAN PACIFIC RAILWAY COMPANY**
Suite 500, Gulf Canada Square, Calgary, AB T2P 4Z4

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **CANADIAN PACIFIC RAILWAY COMPANY** covering 75 gondola cars with reporting marks and numbers – ALY 32108 – ATW 50374, NOT INCLUSIVE

Please file this memorandum as a **SECONDARY** document to Recordation #21785 dated 11/17/98 and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey
Sherry Lewey

Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 18th day of February, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY, a Canadian corporation, with an address at Suite 500, Gulf Canada Square, Calgary, AB T2P 4Z4 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of September 29, 1997, covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on November 17, 1998 and given Recordation Number 21785.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

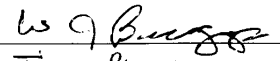
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Richard Latini
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CANADIAN PACIFIC RAILWAY COMPANY

By: 
Name: Jim Bugas
Title: GM Car Management

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SURFACE TRANSPORTATION BOARD

Schedule A

Number of Cars

Equipment Description

75 52' - high sided steel mill gondola

1	ALY	32108	53	ALY	32290
2	ALY	32113	54	ALY	32292
3	ALY	32116	55	ALY	32294
4	ALY	32117	56	ALY	32296
5	ALY	32118	57	ALY	32299
6	ALY	32130	58	ATW	50300
7	ALY	32134	59	ATW	50309
8	ALY	32143	60	ATW	50314
9	ALY	32145	61	ATW	50315
10	ALY	32151	62	ATW	50326
11	ALY	32162	63	ATW	50331
12	ALY	32166	64	ATW	50332
13	ALY	32167	65	ATW	50335
14	ALY	32169	66	ATW	50343
15	ALY	32171	67	ATW	50347
16	ALY	32174	68	ATW	50350
17	ALY	32175	69	ATW	50352
18	ALY	32178	70	ATW	50355
19	ALY	32182	71	ATW	50357
20	ALY	32183	72	ATW	50358
21	ALY	32187	73	ATW	50364
22	ALY	32188	74	ATW	50372
23	ALY	32190	75	ATW	50374
24	ALY	32191			
25	ALY	32192			
26	ALY	32194			
27	ALY	32196			
28	ALY	32198			
29	ALY	32203			
30	ALY	32214			
31	ALY	32219			
32	ALY	32220			
33	ALY	32221			
34	ALY	32233			
35	ALY	32234			
36	ALY	32238			
37	ALY	32240			
38	ALY	32250			
39	ALY	32251			
40	ALY	32252			
41	ALY	32254			
42	ALY	32256			
43	ALY	32258			
44	ALY	32260			
45	ALY	32261			
46	ALY	32264			
47	ALY	32272			
48	ALY	32276			
49	ALY	32281			
50	ALY	32285			
51	ALY	32286			
52	ALY	32289			